

Financial and Commercial News

By L. D. TIMMONS

WILLETT & GRAYS ON THE SUGAR SITUATION

Willet & Gray's sugar letter of August 18 contained the following concerning the market for raws:

The upward movement in prices here continues. No business was done early in the week, but on Tuesday the firmness of holders was rewarded by sales of some 15,000 bags Cuba and Porto Rico Centrífugals at 3 1-16c. c. and f. and its equivalent, 4.42c. landed, basis 96 deg. test, all nearby or for prompt shipment, and advancing spot quotations accordingly; all the sugar obtainable on this basis was quickly accepted by the refiners.

Offerings are now on the basis of 3 3-32c. c. and f. to the extent of only 20,000 bags Cubas, otherwise holders are firmly demanding 3 1-8c. c. and f. for such quantity as they are willing to let go, with many sugars still remaining out of the market, the owners expecting still higher prices eventually.

The price of 3 1-8c. c. and f. is equal to 4.48c. landed for 96 deg. test, and is on a parity with the present quotation (11s 9d) for new crop European beet sugars, October-December delivery. It must be remembered, however, that new beet sugars will not be available to arrive here in quantity before November, and meanwhile the demand must be satisfied by deliveries from the present stocks here and in Cuba principally, and possibly from stock of Cubas in Liverpool, with such Javas and a few Demeraras as England and Canada can spare us. Sooner or later there will be a close competition between Cubas and Javas, and it will depend largely upon how much available cane sugar England can do without, as to the further advance above 3 1-8c. c. and f. or 4.48c. landed.

Our special cable from Batavia gives exports from Java during July of 102,000 tons to Europe and America, and 99,000 tons elsewhere, being larger than anticipated. It will be noted that the shipments to Eastern countries have increased, as well as those to Europe and America, the exports, May 1st to July 31st, being 163,000 tons to the East, and 139,000 tons to the West, against 127,000 tons and 110,000 tons respectively, for the same time last year.

Javas are now attracting much attention, there being a considerable quantity afloat and available for New York and New Orleans as well; a cargo shipped in July (September arrival) was held at 13s 4 1-2d, c. f. and l., equal to 4.62c. landed, and a slightly lower bid solicited; this cargo is now withdrawn and may be sold; August shipment (October arrival) can be bought at 13s 1 1-2d, c. f. l., equal to 4.55c. landed, 96 deg. test. Very few, if any, July cargoes are now available for America.

New crop Demerara Centrífugals for October shipment are offering in a small way at 2 5/8c. c. and f. to New York, equal to 4.55c. landed for 96 deg. test, the same as asked for Javas for similar arrival.

A cargo of Philippine sugars has recently been sold at prices understood to be 3.81c. for 88 deg. test and 3.50c. for 81 deg. test.

In Cuba there are six centrífugals still grinding. Receipts at the six ports were again 4,000 tons for the week and weather continues favorable for the growing crop in most sections.

In Europe the weather this week has been partly favorable for the new beet crop; F. O. Licht's latest tests taken of beet roots in Germany give more favorable figures than at same time last year, a year before; in France, however, recent tests compare very unfavorably with those of the last two years.

European markets are quiet, quotations for beet August delivery remaining unchanged throughout the week at 14s 10 1-2d, September fluctuating between 13s 9d and 13s 10 1-2d, closing at the highest, and October-December continuing steady at 11s 9d.

Our refiners show little interest in sugars for October or later arrival, appearing willing to take their chances on the course of the market for such deliveries, but September sugars will be in good demand and the tendency of prices is in sellers' favor.

At the close it is rumored that a sale has been made at 3 3-32c. c. and f. for Cubas (4.45c.).

NOTICE TO CREDITORS.

The undersigned, having been duly appointed Executrix and Executors of the Will of George C. Beckley, deceased, hereby give notice to all creditors of said deceased to present their claims, duly authenticated and with proper vouchers, if any exist, even if the claim is secured by mortgage upon real estate, to them at the office of Bruce Cartwright, No. 35, Merchant Street, Honolulu, within six months from the date of the first publication of this notice, said date being August 23, 1910, or within six months from the day they fall due, or the same will be forever barred.

Honolulu, August 23, 1910.
MARY C. BECKLEY,
HENRY P. BECKLEY,
BRUCE CARTWRIGHT,
Executrix and Executors of the Will of George C. Beckley, Deceased.
5th—Aug. 23, 30, Sept.—6, 13, 20.

BORN.

BUMPKE—In Honolulu, August 29, to the wife of Paul E. Bumpke, a son.
STEVENS—In Honolulu, August 26, to the wife of A. V. Stevens, a son.

ELECTION OF OFFICERS

Henry May & Co., Ltd.
At the Annual Meeting of the Stockholders of this Corporation held 29th August, 1910, the following Officers and Directors were elected to serve for the year ending June 30, 1911:
H. E. MCINTYRE, President and Director
S. B. DOLE, Vice-Pres. and Director
P. A. SWIFT, Manager and Director
J. F. FENWICK, Treas. and Director
A. LEWIS, Jr., Sec'y and Director
HENRY DAVIS, Auditor
E. F. BISHOP, Director
D. TENNEY, Director
F. W. MACFARLANE, Director
A. LEWIS, Jr., Secretary.

MARKET LETTER OF HENRY CLEWS

NEW YORK, August 26.—We are now in a stage of the year when conditions are least favorable to activity. It is vacation time, and the number of absentees is large. Our harvest still possesses some uncertainties, and it is the period between seasons when commercial operations are generally at a minimum. Such conditions are, of course, not calculated to stimulate activity. Nevertheless, the tendencies are towards improvement, and the inertia which now exists in the business world is what was most needed to permit of readjustment and lay the basis for a fresh recovery later on.

The greatest betterment has been in the monetary situation. Owing to recent pressure exerted by banks in all parts of the country, prospects of a money squeeze this autumn which once caused considerable apprehension have now been reduced to a minimum. At worst there is nothing to be feared except possibly local and temporary stringency when the crops move. The Eastern banks have greatly strengthened their resources, and will be abundantly able to meet any interior demands. Liquidation has also materially strengthened the interior. The surplus reserve of the New York banks is now over \$55,000,000, having shown a remarkable rise in the past five or six weeks. We have already imported about \$20,000,000 of gold, which has proved sufficient, although only half of the \$40,000,000 which it was anticipated would be required a few weeks ago. The improvement in the local banking situation has been so pronounced as to discourage further gold imports, unless there be a sudden and unexpected increase in merchandise exports. Bankers are now pursuing a more liberal policy towards their customers, and the demand for commercial paper has correspondingly improved. As business operations had previously been materially curtailed through pressure from banking sources, the relief in the latter quarter should in due time make

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LUNCHEON TO THE COAST VISITORS

E. I. Spalding was unexpectedly called away at the last moment yesterday afternoon, so that John Waterhouse presided over the luncheon given by the Chamber of Commerce at the Young hotel in honor of the visiting members of the coast commercial bodies. About sixty people sat down to the lunch.

After welcoming the visitors, Chairman Waterhouse introduced Governor Frear. In a short talk the Territorial executive cited the interest the Hawaiian Islands felt in the mission of the commercial delegates and, on behalf of Hawaii, wished them all success.

The next address was by the Chinese Consul, whose written speech was read by his secretary. This address, which appears in full below, was heartily applauded.

In response to the two addresses, Willis H. Booth, president of the Los

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AMERICAN BEET STOCK WILL PAY

BOSTON, August 17.—There is hardly a doubt that for its current fiscal year to end March 31 next American Beet Sugar will show record gross and net earnings and that the day of dividends for the \$15,000,000 common stock is not far away.

Four years ago American Beet Sugar was borrowing \$4,000,000 from the banks in order to raise sufficient working capital to finance its approximately \$6,000,000 of gross business. Today the company has about \$900,000 due on

Sugar 4.46c
Beets, 14s, 4 1-2d

Henry Waterhouse Trust Co.
Members Honolulu Stock and Bond Exchange.
FORT AND MERCHANT STS.

OAHU STOCK AGAIN STRIKES THE SPORTS

Oahu, which has traveled back and forth between \$31.875 and \$32.125 in the past several days, reached firmer ground this morning and is now in good demand at higher figures. At the close yesterday \$31.875 was bid and \$32.25 asked for this stock, although no sales were made.

During the afternoon 15 shares sold at \$31.875, followed, however, by 20 shares at \$32. There the matter stood over night. When the session opened this morning the first sale was at \$31.875, but this was followed by sales of 25 and 10 shares at \$32. Then came the sharp advance, all \$32 stock disappearing. At the close \$32.125 was bid, but holders were demanding \$32.25. The stock can be readily sold this afternoon at the former figure or better.

Hawaiian Commercial, although sold and in strong demand, is on precisely the basis of yesterday. Between boards 25 shares sold at \$41.125. At the close today \$41 was bid and \$41.125 still asked.

Pioneer was exceedingly strong and the indications are that it will go higher. Between boards 25 and 25 shares sold at \$232.50, an advance of practically \$2.50 a share over last week's market. On the board this morning the official bidding was at \$232, although \$232.50 was the street basis of offers. Holders were demanding \$235.

Also between boards 15, 45 and 15 Ewa sold at \$33.875. This morning, however, stock was offered at that figure, bidding being at \$33.75. Ewa is very firm.

a year loan, representing the balance of an original loan of \$1,200,000 floated this spring to enable the company to pay off the \$3,000,000 6 per cent certificates of indebtedness which came due the first of March last. This loan will be retired out of surplus earnings of the current year and the company will then have left a balance of undivided profits sufficient to more than take care of the \$450,000 of property additions to be made during the year.

The slicing season began in California about the middle of June and the company is confident that at its California and Colorado plants it will output close to 1,870,000 bags of sugar. It should be remembered, however, that beet sugar companies ship their product in 100 and not 320-pound bags as is the case with the Cuban cane sugar producers.

At the same time a production of 187,000,000 pounds of sugar this year would be a new high record in the company's history and would probably give gross earnings of \$8,000,000 or better and the management is confident that for the fiscal year net profits for the common of at least \$1,500,000 will be realized, equal to 10 per cent. This compares with shore earnings of 7.3 per cent in the 1910 fiscal year and of about 1.5 per cent no longer

Hutchinson was in demand, but at reduced figures. An advance in the price of this stock was anticipated, in view of the excellent films of the summer; but Hutchinson seems to be more in favor on the coast than here. Between boards 20 and 20 shares were sold at \$16.875. At the close of the session this morning \$16.75 was bid and \$17.25 asked for the stock.

A sale of 25 Pineapple was made at \$31.50, which indicates strength of the market. This morning \$31.25 was bid and \$32 asked.

Olaa again appeared in the trading although at very low figures. Sales of 5 and 5 shares were made at \$6.25. This morning, however, the same was bid for the stock in any amount, while holders demanded \$6.375.

Interesting quotations without sales were: Waiialua, \$129.50 bid and \$130 asked; McBryde, \$5.75 bid and \$6 asked; Honokaa, \$18.25 bid and \$18.625 asked.

Engineer Jorgensen is beginning to "see daylight" in his work at Oahu plantation, and will soon be ready to make an official report on the water proposition there. As stated some weeks ago, he has already located the water sources and established the fact that an abundance of moisture can easily be obtained. The aim now is to ascertain the most economical methods and routes for getting the water upon the cane fields. Mr. Jorgensen's complete success under more difficult circumstances in Hamakua is a reasonable assurance that he will be entirely successful at Waiialua.

ago than 1905.

It is very evident that American Beet sugar is this year verifying the predictions of its friends, made some five years too early to be sure, but the outcome is none the less gratifying for that reason.

After the \$900,000 notes have been retired, as they will be on or before March 31 next, some consideration of dividends on the common is regarded as almost certain. It is unreasonable to expect an initial rate of better than 4 per cent or 5 per cent, which with the adequate working capital now in hand would still leave \$700,000 to \$800,000 for depreciation or building of new plants.

The company has installed in California an initial battery of pulp-drying machines and is drying about 30 tons of beet residue daily, which is sold to the farmers for cattle feed. This utilization of a now wasted by-product should in time produce considerable net earnings.

PAPERS FILED SATURDAY.

J. A. Maguire and wife to David Lono, deed.
Nihoa and wife to David Lono et al, deed.
David Lono and wife to Pua (K), deed.

STOCK EXCHANGE

10.30 A. M.
Memo—The dividend of the Honolulu Brewing & Malting Co., by vote of the directors has been increased, under date of August 29, from one half of one per cent to three quarters of one per cent.

Session Sales—10 Oahu Sugar Co., \$31.375; 25 Oahu Sugar Co., \$32.00; 19 Oahu Sugar Co., \$32.00; 25 Haw. Pine Co., \$31.50; 5 Olaa \$6.25; 5 Olaa \$6.25; 5 Oahu Sugar Co., \$32.125.
Between Boards—25 Pioneer \$233.50; 15 Oahu Sugar Co., \$31.875; 25 Pioneer \$232.50; 25 Haw. C. & S. Co., \$41.125; 15 Ewa \$33.875; 5 Ewa \$33.875; 15 Ewa \$33.875; 20 Oahu Sugar Co., \$32.00; 20 Hutchinson \$16.875; 30 Hutchinson \$16.875.

Stock	Bid.	Asked.
C. Brewer & Co.	\$425.00	\$
Ewa Plant. Co.	33.75	33.75
Haw. Ag. Co.	225.00	204.00
Haw. Com. Co.	41.00	41.125
Haw. Sugar Co.	41.00	43.00
Honolulu	150.00	160.00
Honokaa Sug. Co.	18.25	18.625
Hauku Sugar Co.	150.00	
Hutchinson	16.75	17.25
Kahuku Sugar Co.	17.00	19.00
Koia Sugar Co.	160.00	
McBryde Co.	5.75	6.00
Oahu Sugar Co.	32.00	32.25
Onomea	47.50	
Olaa Sugar Co.	6.25	6.375
Olowahu Sug. Co.	140.00	
Pauahau	26.50	27.25
Pacific Mill	125.00	140.00
Paia Plant Co.	150.00	
Pepeeeco	155.00	
Pioneer Mill Co.	232.00	235.00
Waiialua Ag. Co.	129.50	130.00
Walluku	180.00	
Waimanalo	220.00	
Waimua Mill Co.	140.00	160.00
I. I. S. N. Co.		122.50
Haw. Elec. Co.	170.00	180.00
Hon. R. T. Co. pfd.	107.50	
Hon. R. T. Co. com.	107.50	
Mutual Tel. Co.		15.00
O. R. & L. Co.		142.50
Hilo R. R. Co.		12.00
Hon. B. & M. Co.	21.625	21.75
Haw. Pine Co.	31.25	32.00
Tajong Rub. pd.	40.50	
Tanjong Rub. ass.	33.00	
Pahang Rub. pd.	18.00	20.00
Cal. Ref. Co. 6c.	99.75	
Hamakua Ditch 6s.	103.50	
Haw. r. Co. 5c.	102.25	103.00
Haw. Com. Co. 5s.	105.00	
Hilo R. R. 1901 6s.	100.00	100.25
Honokaa s.	103.00	103.50
Hon. R. T. Co. 6s.	106.00	
Kanai R. R. 6s.	99.00	100.25
Kohala Ditch 6s.	100.25	
McBryde Sugar 6s.	98.00	98.50
O. R. & L. Co. 5s.	102.00	102.25
Olaa Sugar s.		94.25
Pacific Mill 6s.	102.00	
Pioneer Mill 6s.	101.50	
Waiialua Ag. Co. 8c.	101.00	

deed.
G. H. Vickers and wife to C. K. Maguire, deed.
G. H. Vickers and wife to N. C. Wilfong, deed.
Antonio J. Estrella to Manuel I. Cordeiro, mtg.
Joe Keola to Enmaline H. Littee, deed.



NO PLACE TO BE MISSED.

Dotted lines on wall show places to be visited on the map by T. R., starting August 25.

TOM SHARP NEW PHONE SHARP SIGNS
The Painter 1697 Are
Elite Building Trade Promoters

1 Block From Car Line

11 Lots in Kaimuki,
For Sale Cheap

Kaimuki Land Co., Ltd.,

MAIN OFFICE BRANCH OFFICE
KING AND FORT STREETS WAIALAE & KOKO HEAD AVE
PHONE 1659